B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Offbeat Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Offbeat Developers Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 44 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 47(xi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 47(xi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Viren Soni

Partner

Membership No.: 117694

ICAI UDIN:25117694BMMJTK2008

Place: Mumbai

Date: 21 April 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Offbeat Developers Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering service of development and leasing of commercial and retail space. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans to companies. The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans (INR in Lakhs)
Aggregate amount during the year Others*	12,500
Balance outstanding as at balance sheet date Others*	Nil

Annexure A to the Independent Auditor's Report on the Financial Statements of Offbeat Developers Private Limited for the year ended 31 March 2025 *(Continued)*

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 12,500 lakhs given to Astrea Real Estate Developers Private Limited which is repayable on demand. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (INR in Lakhs)
Aggregate of loans in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	12,500 Not Applicable
Total (A+B)	12,500
Percentage of loans in nature of loan to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Offbeat Developers Private Limited for the year ended 31 March 2025 *(Continued)*

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	17.74	PY 2017-18	Commissioner of Income Tax (Appeals)	None
Income Tax Act, 1961	Tax Deducted at source	195.83	FY 2017-18	Commissioner of Income Tax (Appeals)	None
Finance Act, 1994	Service Tax	2,598.88	July 2010 to June 2012	CESTAT	None
Maharashtra Value Added Tax Act, 2002	Value Added Tax	1,629.09	FY 2006-07, FY 2007-08, FY 2008-09, FY 2012-13	Joint Commissioner of State Taxes (Appeals)	None
Commissioner of CGST & Central	Service Tax	1,838.44	April 2007 to March 2011	CESTAT	None

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and

Annexure A to the Independent Auditor's Report on the Financial Statements of Offbeat Developers Private Limited for the year ended 31 March 2025 *(Continued)*

borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of Offbeat Developers Private Limited for the year ended 31 March 2025 *(Continued)*

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation provided to us, there is no core investment company within the Group (as per the provision of Core Investment Company (Reserve Bank) Directors 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e. thirty days from the end of the financial year as permitted under the sub-section (6) of Section 135 of the Act, has not elapsed till the date of our report.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Viren Soni
Partner
Membership No.: 117694
ICAI UDIN:25117694BMMJTK2008

Place: Mumbai
Date: 21 April 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Offbeat Developers Private Limited for the year ended 31 March 2025 *(Continued)*

Annexure B to the Independent Auditor's Report on the financial statements of Offbeat Developers Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Offbeat Developers Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Offbeat Developers Private Limited for the year ended 31 March 2025 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Viren Soni

Partner

Place: Mumbai

Date: 21 April 2025

Membership No.: 117694

ICAI UDIN:25117694BMMJTK2008

Offbeat Developers Private Limited
Balance Sheet as at 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,776.32	9,673.02
Investment property	6	1,24,099.85	1,26,032.00
Investment property under construction (including Capital work in progress)	7	82.80	-
Intangible assets	8	0.05	1.04
Financial assets			
Investments	9	37,536.13	27,038.68
Other financial assets	10	2,188.35	2,194.99
Deferred tax asset (net)	11	4,762.67	5,677.59
Income tax assets (net)	12	1,015.14	1,424.91
Other non-current assets	13	781.69	798.60
Total non-current assets		**1,79,243.01**	**1,72,840.83**
Current Assets			
Financial assets			
Trade receivables	14	1,448.12	1,843.83
Cash and cash equivalents	15	5,666.18	5,921.43
Bank balances other than cash and cash equivalent	16	5,000.00	5,466.00
Other financial assets	10	341.39	454.73
Other current assets	13	275.91	290.28
Total current assets		**12,731.60**	**13,976.27**
Total assets		**1,91,974.61**	**1,86,817.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	11,698.25	11,698.25
Other equity	18	1,19,631.06	1,07,545.98
Total equity		**1,31,329.31**	**1,19,244.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	27,077.35	35,915.54
Other financial liabilities	23	4,801.51	3,726.58
Provisions	20	127.58	82.68
Other non-current liabilities	24	59.73	379.35
Total non-current liabilities		**32,066.17**	**40,104.15**
Current liabilities			
Financial liabilities			
Borrowings	21	8,968.23	8,111.46
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	22	666.30	387.32
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,477.96	1,311.23
Other financial liabilities	23	8,919.07	9,142.34
Provisions	20	7,238.13	7,389.21
Other current liabilities	24	1,309.44	1,127.16
Total current liabilities		**28,579.13**	**27,468.72**
Total liabilities		**60,645.30**	**67,572.87**
Total equity and liabilities		**1,91,974.61**	**1,86,817.10**

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
(Firm Registration No: 101248W/W-100022)

Viren Soni
Partner
Membership No. 117694

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Offbeat Developers Private Limited
(CIN No. U55200MH2000PTC124192)

Anant Patil
Managing Director
DIN No. 10264825

Place: Mumbai
Date: 21 April 2025

Lalit Jain
Director
DIN No. 08715049

Place: Mumbai
Date: 21 April 2025

Offbeat Developers Pvt. Ltd.

Anand Gajanan Charatkar
Chief Financial Officer
PAN No. ADJPC5646A

Place: Mumbai
Date: 21 April 2025

Revati Sivasankaran Nair
Company Secretary
Mem No. A64743

Place: Mumbai
Date: 21 April 2025

Offbeat Developers Private Limited
Balance Sheet as at 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,776.32	9,673.02
Investment property	6	1,24,099.85	1,26,032.00
Investment property under construction (including Capital work in progress)	7	82.80	-
Intangible assets	8	0.05	1.04
Financial assets			
Investments	9	37,536.13	27,038.68
Other financial assets	10	2,188.35	2,194.99
Deferred tax asset (net)	11	4,762.67	5,677.59
Income tax assets (net)	12	1,015.14	1,424.91
Other non-current assets	13	781.69	798.60
Total non-current assets		**1,79,243.01**	**1,72,840.83**
Current Assets			
Financial assets			
Trade receivables	14	1,448.12	1,843.83
Cash and cash equivalents	15	5,666.18	5,921.43
Bank balances other than cash and cash equivalent	16	5,000.00	5,466.00
Other financial assets	10	341.39	454.73
Other current assets	13	275.91	290.28
Total current assets		**12,731.60**	**13,976.27**
Total assets		**1,91,974.61**	**1,86,817.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	11,698.25	11,698.25
Other equity	18	1,19,631.06	1,07,545.98
Total equity		**1,31,329.31**	**1,19,244.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	27,077.35	35,915.54
Other financial liabilities	23	4,801.51	3,726.58
Provisions	20	127.58	82.68
Other non-current liabilities	24	59.73	379.35
Total non-current liabilities		**32,066.17**	**40,104.15**
Current liabilities			
Financial liabilities			
Borrowings	21	8,968.23	8,111.46
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	22	666.30	387.32
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,477.96	1,311.23
Other financial liabilities	23	8,919.07	9,142.34
Provisions	20	7,238.13	7,389.21
Other current liabilities	24	1,309.44	1,127.16
Total current liabilities		**28,579.13**	**27,468.72**
Total liabilities		**60,645.30**	**67,572.87**
Total equity and liabilities		**1,91,974.61**	**1,86,817.10**

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
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Offbeat Developers Pvt. Ltd.

Offbeat Developers Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	25	35,772.91	32,651.01
Other income	26	741.68	809.11
Total income		**36,514.59**	**33,460.11**
Expenses			
Employee benefits expense	27	1,403.96	1,247.18
Finance costs	28	4,080.28	4,663.81
Depreciation and amortization expense	29	4,210.89	3,948.46
Other expenses	30	11,030.67	9,858.50
Total expenses		**20,725.80**	**19,717.94**
Profit before tax		**15,788.79**	**13,742.17**
Tax expense			
Current tax	31	2,759.04	2,386.84
Income Tax Earlier Years	31	(16.98)	35.10
Deferred tax	31	926.77	780.61
Tota tax expense		**3,668.84**	**3,202.55**
Profit for the year		**12,119.95**	**10,539.62**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(44.16)	1.61
Change in fair value of investments		(2.56)	7.92
Income Tax relating to the Item that will not be reclassified to Profit or loss		11.76	(2.07)
Other Comprehensive Income for the year, net of tax		**(34.96)**	**7.46**
Total comprehensive income for the year		**12,085.00**	**10,547.08**
Earnings per share (Face Value INR 10 each)	32		
Basic earnings per share (INR)		10.36	10.34
Diluted earnings per share (INR)		10.36	10.34

The accompanying notes are an integral part of the financial statements.

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Company Secretary
Mem No. A64743

Place: Mumbai
Date: 21 April 2025

Offbeat Developers Private Limited

Statement of cash flows for the year ended 31 March, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particular	Year ended 31 March, 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	**15,788.79**	**13,742.17**
Adjustments for:		
Depreciation and amortization expenses	4,210.89	3,948.46
(Gain)/Loss on Sale of Property, Plant and Equipment		
Assets discarded	5.35	50.60
Sundry balances written back	-	(92.92)
Balances in Trade Receiveables/Advances written off	16.37	23.23
License Fees Equalisation	114.87	(80.18)
License Fees - Fair Value Adjustment	(553.10)	(487.32)
Provision for Doubtful Debts	62.96	(137.52)
Interest Expense for financial liabilities at amortised cost	3,545.42	4,663.81
Interest Income	(663.09)	(479.72)
Interest Expense on IndAS Adjustments	534.85	-
Share Based payments to employees	-	3.56
Sundry balances written off	13.58	-
Dividend Income	-	(0.04)
Provision for Property tax	1,295.44	1,315.55
Remeasurement Gain / (loss) of the net Defined Benefit Plans	-	1.61
Gain/(Loss) on equity instruments at fair value through other comprehensive income	-	7.92
Provision for Property tax		
Operating profit before working capital changes	**24,372.33**	**22,479.22**
Movement in working capital		
Decrease in Trade Receivable	342.62	630.98
Decrease/ (Increase) in Financial Asset	0.27	(1.25)
(Increase) in Other Assets	(10.59)	(334.17)
Increase in Trade Payables	445.70	356.38
Increase in Financial Liabilities	1,389.78	2,146.08
(Decrease)/Increase in Other Liabilities	(137.34)	21.99
(Decrease) in Provisions	(1,445.80)	(46.51)
Cash generated from operations	**24,956.97**	**25,252.71**
Less: Income taxes paid (Net)	(2,332.30)	(2,009.49)
Net cash inflows used in operating activities (A)	**22,624.67**	**23,243.22**
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(1,440.17)	(1,544.72)
Investment in Optionally Convertible Debentures of fellow subsidiary	(10,500.00)	-
Term Deposits Matured	67,505.89	8,615.00
Term Deposits placed	(67,075.89)	(14,065.00)
Interest Received on Term Deposits	694.07	358.24
Net cash (used in) investing activities (B)	**(10,816.10)**	**(6,636.44)**
Cash flow from financing activities		
Long Term Borrowings repaid	(7,604.98)	(6,557.71)
Interest paid on borrowings	(3,992.80)	(4,553.73)
Net cash (used in) financing activities (C)	**(11,597.78)**	**(11,111.44)**
Net increase in cash and cash equivalents (A+B+C)	**210.80**	**5,495.34**
Cash and cash equivalents at the beginning of the year	**5,331.82**	(163.52)
Cash and cash equivalents at the end of the year	**5,542.62**	**5,331.82**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks	966.18	1,101.43
Deposits with original maturity of less than 3 months	4,700.00	4,820.00
Cash on hand	-	-
Bank overdrafts	(123.56)	(589.61)
Total cash and cash equivalents at end of the year	**5,542.62**	**5,331.82**

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Offbeat Developers Pvt. Ltd.

Offbeat Developers Private Limited

Statement of cash flows for the year ended 31 March, 2025

(Amount in INR Lakhs, unless otherwise stated)

Change in Liability arising from financing activities	01 April 2024	Cash Flow	Non cash Changes	31 March 2025
Borrowings	44,026.98	(8,071.03)	89.60	36,045.57
	01 April 2023	**Cash Flow**	**Non cash Changes**	**31 March 2024**
Borrowings	50,665.34	(6,722.61)	84.26	44,026.98

The above cash flow from operating activities has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
(Firm Registration No: 101248W/W-100022)

Viren Soni
Partner
Membership No. 117694

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Offbeat Developers Private Limited
(CIN No. U55200MH2000PTC124192)

Anant Patil
Managing Director
DIN No. 10264825

Place: Mumbai
Date: 21 April 2025

Lalit Jain
Director
DIN No. 08715049

Place: Mumbai
Date: 21 April 2025

Offbeat Developers Pvt. Ltd.

Anand Gajanan Charatkar
Chief Financial Officer
PAN No. ADJPC5646A

Place: Mumbai
Date: 21 April 2025

Revati Sivasankaran Nair
Company Secretary
Mem No. A64743

Place: Mumbai
Date: 21 April 2025

Offbeat Developers Private Limited

Statement of changes in equity for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

	Amount
Balance as at 01 April 2024	**11,698.25**
Changes in equity share capital during the current year	-
Balance as at 31 March 2025	**11,698.25**

For the year ended 31 March 2024

	Amount
Balance as at 01 April 2023	**11,698.25**
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	**11,698.25**

(B) Other equity

For the year ended 31 March 2025

Particulars	Reserve and Surplus			Other Comprehensive Income		Total Equity
	Securities Premium	Retained Earnings	Equity contribution from Parent	Equity Instruments at FVOCI	Remeasurement of net defined benefit plans	
Balance as at 01 April 2024	82,344.33	25,003.78	153.13	22.44	22.29	1,07,545.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 01 April 2024	**82,344.33**	**25,003.78**	**153.13**	**22.44**	**22.29**	**1,07,545.97**
Profit for the year	-	12,119.95	-	-	-	12,119.95
Parent Contribution	-	-	-	-	-	-
Change in the fair value of equity instruments through FVOCI	-	-	-	(2.47)	-	(2.47)
Remeasurements gain / (loss)	-	-	-	-	(32.40)	(32.40)
Balance as at 31 March 2025	**82,344.33**	**37,123.74**	**153.13**	**19.97**	**(10.11)**	**1,19,631.06**

For the year ended 31 March 2024

Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Equity contribution from Parent	Equity Instruments at FVOCI	Remeasurement of net defined benefit plans	
Balance as at 01 April 2023	82,344.33	14,464.16	149.57	16.24	21.03	96,995.33
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 01 April 2023	**82,344.33**	**14,464.16**	**149.57**	**16.24**	**21.03**	**96,995.33**
Profit for the year	-	10,539.62	-	-	-	10,539.62
Parent Contribution	-	-	3.56	-	-	3.56
Change in the fair value of equity instruments through FVOCI	-	-	-	6.20	-	6.20
Remeasurements gain / (loss)	-	-	-	-	1.26	1.26
Balance as at 31 March 2024	**82,344.33**	**25,003.78**	**153.13**	**22.44**	**22.29**	**1,07,545.97**

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
(Firm Registration No: 101248W/W-100022)

Viren Soni
Partner
Membership No. 117694

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Offbeat Developers Private Limited
(CIN No. U55200MH2000PTC124192)

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Place: Mumbai
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Company Secretary
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Place: Mumbai
Date: 21 April 2025

Offbeat Developers Pvt. Ltd.

Offebeat Developers Private Limited
Notes to the Financial Statements for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

1 Corporate Information

The Company is a Private Limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi (W), Mumbai - 400 011.

The Company is mainly engaged in the development and leasing of commercial and retail space. The principal place of business is located at Old Mukund Iron and Steel Company, LBS road, Opp. Naaz hotel, Kamani, Kurla (West) Mumbai 400 070 Maharashtra. For Company's principal shareholders, refer note no. 17.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated April 21, 2025.

2 Basis of Preparation of Financial Statement:

The Financial Statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013 (the Act) and other provisions of the Act, as amended.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
• Insurance contracts - Ind AS 117; and
• Lease Liability in Sale and Leaseback - Amendments to Ind AS 116.
These amendments / new standard did not have any material impact on the amounts recognised in prior periods and are not expected to have significant impact on the financial statements.

3 Material accounting policies

(a) Functional and presentation of currency:
The financial statements are presented in Indian Rupees, which is the Company's functional currency, and all amounts are rounded to the nearest rupees in Lakhs, unless otherwise stated.

(b) Basis of measurement
The Financial Statements have been prepared on historical cost basis, except the following:
•Certain financial assets and liabilities which are measured at fair value.
•Defined benefit plans - plan assets measured at fair value.
•Share Based Payments measured at fair value.

(c) Use of estimates
The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(d) Measurement of fair values
A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial

(e) Property, plant and equipment
Property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes borrowing costs for long term construction projects if the recognition criteria are met.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful life of assets

Particulars	Estimated useful life
Building	60 Years
Plant and Equipment	10-15 Years
Office Equipment	5 Years
Computers and Networking	3-6 Years
Furniture and Fixtures	5-10 Years
Vehicles	8 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(f) Investment properties

Recognition and measurement

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of

Capital work-in progress and capital advances.

Capital work-in progress comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

(g) Intangible assets:

Identifiable intangible assets are recognized when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization methods and periods

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

(h) Impairment of Non - Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(i) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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(j) Foreign Currency Translation

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss account.

(k) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) Initial recognition and measurement:

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, the company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

ii) Subsequent measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

•Debt instrument at amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

•Debt instrument at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

•Debt instrument at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

•Equity instruments:

All equity instruments are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in Other Comprehensive Income.

iii) Derecognition:

A financial asset is primarily derecognized i.e. removed from Company's financial statement when:

(l) Impairment of Financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortized cost;
- Financial asset measured at FVOCI debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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•Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected, etc. and expectations about future cash flows.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognise impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Presentation of allowance for expected credit losses in the balance sheet:
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generated sufficient cash flows to be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial Liabilities:
i) Initial recognition and measurement:
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly
ii) Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:
iii) Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial

(m) Classification of assets and liabilities as current and non - current:
The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realized within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
A liability is classified as current when:

(n) Equity share capital:
Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

(o) Revenue Recognition:
Revenue from license fees and sale of services:

Revenue from license fees is recognized in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

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Revenue from operating services (including service charges and revenue from parking) is recognized on satisfaction of performance

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established.

Contract Assets

A contract asset (Trade Receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the

(p) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

-The contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

-The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

As a Lessee - Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

As a Lessee - Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

(q) Employees benefits:

(i) Short-term Employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) Post-employment benefits

a.Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit & loss in the period in which the employee renders the related services.

b.Defined benefit plan

(iii) Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is

(iv) Share-based payments

Share-based compensation benefits are provided to employees of the group via Employee Stock Option Plan of The Phoenix Mills Limited.

(r) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

(q) Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is recognised, using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and

(r) Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that

(s) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the

4 Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognized in the financial statement:

(a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take

(f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Fair Value measurement:

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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5 Property, plant and equipment

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Buildings	4,310.45	-	-	4,310.45	704.34	68.11		772.45	3,538.00	3,606.10
Plant and Machinery	15,211.12	352.96	8.54	15,555.54	10,886.83	790.52	3.73	11,673.62	3,881.92	4,324.29
Vehicles	28.42	-	-	28.42	26.27	0.62		26.88	1.54	2.16
Furniture & Fixtures	5,433.49	16.37	4.18	5,445.68	3,746.82	413.85	2.16	4,158.51	1,287.17	1,686.67
Office Equipment	320.71	2.45	23.86	299.30	300.26	3.97	25.34	278.90	20.41	20.45
Computer & Networking	150.29	32.12	-	182.41	116.94	18.18		135.12	47.29	33.35
Total	**25,454.48**	**403.90**	**36.58**	**25,821.80**	**15,781.46**	**1,295.24**	**31.23**	**17,045.48**	**8,776.32**	**9,673.02**

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Buildings	4,310.45			4,310.45	636.24	68.11	-	704.34	3,606.10	3,674.21
Plant and Machinery	15,069.99	270.01	128.83	15,211.12	10,202.71	781.22	96.35	10,886.83	4,324.29	4,867.28
Vehicles	42.63	-	14.21	28.42	39.35	0.41	13.50	26.27	2.16	3.28
Furniture & Fixtures	5,499.12	73.21	138.84	5,433.49	3,450.84	419.36	123.21	3,746.82	1,686.67	2,048.28
Office Equipment	347.64	4.04	30.96	320.71	328.53	1.23	29.49	300.26	20.45	19.10
Computer & Networking	189.10	23.18	61.99	150.29	161.83	15.70	61.42	116.94	33.35	27.27
Total	**25,458.92**	**370.44**	**374.83**	**25,454.48**	**14,819.50**	**1,286.03**	**323.97**	**15,781.46**	**9,673.02**	**10,639.42**

6 Investment Property

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold Land	10,053.40	-	-	10,053.40	-	-	-	-	10,053.40	10,053.40
Buildings	1,34,871.74	939.84	-	1,35,811.59	18,893.13	2,872.01	-	21,765.14	1,14,046.45	1,15,978.60
Total	**1,44,925.14**	**939.84**	-	**1,45,864.99**	**18,893.13**	**2,872.01**	-	**21,765.14**	**1,24,099.85**	**1,26,032.00**

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	10,053.40	-	-	10,053.40	-	-	-	-	10,053.40	10,053.40
Buildings	1,33,672.78	1,198.96	-	1,34,871.74	16,252.18	2,662.10	-	18,893.13	1,15,978.60	1,17,420.60
Total	**1,43,726.18**	**1,198.96**	-	**1,44,925.14**	**16,252.18**	**2,662.10**	-	**18,893.13**	**1,26,032.00**	**1,27,474.00**

6.01 Note a) - Building is pledged against borrowings, (Refer Note no. 19 & 23)

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Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

7 Investment property under construction

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 December 2025
Investment Property	-	423.21	340.41	-	-	82.80

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2024
Investment Property	57.64	349.66	407.30	-	-	-

7 (a) Ageing schedule as at 31 March 2025

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	82.80	-	-	-	82.80
Projects temporarily suspended	-	-	-	-	-
Total	82.80	-	-	-	82.80

7 (b) Ageing schedule as at 31 March 2024

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress					
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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(Amount in INR Lakhs, unless otherwise stated)

8 Intangible assets

Particulars	Gross Carrying Amount				Amortisation & Impairment			Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Amortisation For the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	57.64	-	-	57.64	56.60	1.00	57.59	0.05	1.04
Total	**57.64**	**-**	**-**	**57.64**	**56.60**	**1.00**	**57.59**	**0.05**	**1.04**

Particulars	Gross Carrying Amount				Amortisation & Impairment			Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Amortisation For the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Software	57.64	-	-	57.64	56.28	0.32	56.60	1.04	1.36
Total	**57.64**	**-**	**-**	**57.64**	**56.28**	**0.32**	**56.60**	**1.04**	**1.36**

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(Amount in INR Lakhs, unless otherwise stated)

9 Financial Assets- Investments

		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		No. of Shares/Units		Amount	
9	NON-CURRENT INVESTMENT			37,536.13	27,038.68
A	INVESTMENT IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT COST				
	UNQUOTED INVESTMENT				
A1	Investment in Debentures				
	(i) Investment in Fellow Subsidiaries				
	(Optionally Fully Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)				
	0.0001% Graceworks Realty & Leisure Private Limited*	2,69,25,000	2,69,25,000	26,925.00	26,925.00
				26,925.00	26,925.00
A2	Investment in Debentures				
	(i) Investment in Fellow Subsidiaries				
	(Optionally Fully Convertible Debentures of INR 10/- each fully paid-up unless otherwise stated)				
	0.0001% Astrea Real Estate Developers Private Limited#	10,50,00,000	-	10,500.00	-
			A	37,425.00	26,925.00
B	INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
	UNQUOTED INVESTMENTS				
B1	Investment in equity instruments				
	(Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
	Renew Surya Kiran Private Limited	120	120	109.88	112.43
	The Saraswat Bank Co-Operative Bank Limited	2,500	2,500	0.25	0.25
	(Equity Shares of face value of INR 100/- each fully paid-up)				
	The Cosmos Co-Operative Bank Limited	1,000	1,000	1.00	1.00
				111.13	113.68
			B	111.13	113.68

Particulars	31 March 2025	31 March 2024
1. Aggregate Value of Quoted Investment		
Book Value	-	-
Market Value	-	-
2. Aggregate Book Value of other Unquoted Investment	37,536.13	27,038.68

* Issuer Company of 0.0001% Optionally Convertible Debentures have an option to convert the debentures into equity share on or before 08 January, 2030. Each debenture is convertible into equity share of ₹ 10 each fully paid at a premium of ₹ 20,979 per share on the date of conversion. The issuer company has an option to redeem the debentures in one or more tranches at PAR.

Issuer Company of 0.0001% Optionally Convertible Debentures have an option to convert the debentures into equity share by issuance of written notice.Each debenture is convertible into equity share of ₹ 10 each fully paid at par on the date of conversion.

Category wise Non Current Investments	31 March 2025	31 March 2024
Financial Assets Measured at Cost	37,425.00	26,925.00
Financial Assets Measured at Fair value through Other Comprehensive Income	111.13	113.68
Total	37,536.13	27,038.68

10 Other financial assets

Other financial assets	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Accrued Interest				
1. On Fixed deposits with banks	-	89.28	-	130.12
2. On Optionally Fully Convertible Debentures From related parties	-	-	-	0.01
Depsoit with others	1.00	-	1.26	-
Licence fees equalisation asset	121.70	252.11	164.08	324.60
Other Bank Balance *	2,065.65	-	2,029.65	-
	2,188.35	341.39	2,194.99	454.73

* Includes deposit of ₹ 2030 Lakhs (31st March 2024 ₹ 2000.00 Lakhs) earmarked toward maintaining of DSRA as per loan agreement with HSBC Bank.

Offbeat Developers Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

11	Deferred Tax Assets (Net)	31 March 2025	31 March 2024
	Movement in Deferred Tax is as follows:		
	Opening Balance	5,677.59	6,460.25
	Less/ (Add) : Tax charge / (credit) recognised in statement of profit and loss	(926.77)	(780.607)
	Less/ (Add) : Tax charge / (credit) recognised in other comprehensive income	11.76	2.07
	Closing Balance	4,762.67	5,677.59

Year ended 31 March 2025	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
Disallowances under Income Tax Act, 1961	1,914.81	114.77	-	2,029.70
Allowance for expected credit loss	156.29	(13.39)	-	142.90
Minimum Alternate Tax Credit Entitlement	4,370.08	(1,150.97)	-	3,219.12
	6,441.18	(1,049.60)	-	5,391.71
Deferred tax liabilities:				
Lease Equilisation Asset	(127.05)	(29.86)	-	(97.19)
Property, Plant and Equipments/ Investment Properties	(629.82)	(92.96)	-	(536.86)
Income / Expesnes recognies under OCI	(0.75)	-	11.12	10.37
Tax on Gain/(Loss) on equity instruments at fair value	(5.99)	-	0.64	(5.35)
	(763.61)	(122.82)	11.76	(629.04)
Deferred tax assets (Net)	5,677.59	(926.77)	11.76	4,762.67

Year ended 31 March 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
Disallowances under Income Tax Act, 1961	1,579.27	335.54	-	1,914.81
Allowance for expected credit loss	212.75	(56.46)	-	156.29
Carryforward losses / unabosrbed depreciation	2,689.28	(2,689.28)	-	-
Minimum Alternate Tax Credit Entitlement / (Reversed)	2,823.58	1,546.50	-	4,370.08
Income / Expesnes recognies under OCI			-	-
	7,304.88	(863.70)	-	6,441.19
Deferred tax liabilities:				
Lease Equilisation Asset	(126.02)	(1.03)	-	(127.05)
Property, Plant and Equipments/ Investment Properties	(713.94)	84.12	-	(629.82)
Tax on Remunaration gain/(loss) on the defined benefits plans	(0.40)	-	(0.35)	(0.75)
Tax on Gain/(Loss) on equity instruments at fair value	(4.27)	-	(1.72)	(5.99)
	(844.63)	83.09	(2.07)	(763.61)
Deferred tax assets (Net)	6,460.25	(780.61)	(2.07)	5,677.59

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Details of Tax Losses for the Financial Year ended /(Benefit of tax losses expriring on)		
Business Losses:	**31 March 2025**	**31 March 2024**
March 31, 2016 (Expiring on March 31, 2024)	-	1,364.35
March 31, 2018 (Expiring on March 31, 2026)	825.08	825.08
Capital Losses :		
March 31, 2018 (Expiring on March 31, 2026)	139.64	139.64
	964.72	**2,329.07**

Deferred Tax Assests have not been recognized in respect of following items as it is not probable that future taxable profits will be available against which the said assests can be utilized:

Business & Profession Head Losses	240.26	1,276.96
Capital Gain Losses	40.66	36.31
	280.93	**1,313.27**

* (Deferred tax asset not recognised to the tune of ₹ 280.93 Lakhs (31st March 2024 ₹ 1,313.27 Lakhs) in respect of certain carry forward losses on cummulative basis.)

12	Current tax assets	31 March 2025	31 March 2024
	Advance income tax (net of provisions)	1,015.14	1,424.91
		1,015.14	**1,424.91**
	Movement in Provision:		
	At beginning of the year	1,424.91	1,837.36
	Less: Charge for the year	2,759.04	2,386.84
	Less: Income tax expense for earlier year	(16.98)	35.10
	Add: Tax paid during the year (net of refund received)	(2,332.29)	(2,009.49)
	At the end of the year	**1,015.14**	**1,424.91**

13	Other assets	31 March 2025		31 March 2024	
	Particular	**Non Current**	**Current**	**Non Current**	**Current**
	Deposits (Unsecured, Consider Good)				
	Other Deposits	91.14	-	103.92	-
	Advances Given				
	Capital advances	39.37	-	64.86	-
	Advance to Vendors	-	55.09	-	88.16
	Advances to Others	-	6.82	-	-
	Prepaid Expenses	22.47	208.62	0.85	196.74
	Balance with Government authorities	628.71	5.38	628.96	5.38
	Total other non-current assets	**781.69**	**275.91**	**798.60**	**290.28**

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		Current	
14	**Trade receivables**	31 March 2025	31 March 2024
	(a) Considered Good - Unsecured	1,565.53	1,943.10
	(b) Significant Increase in Credit Risk	215.85	334.27
	(C) Credit Impaired	216.33	167.60
		1,997.71	2,444.97
	Less:- Provision for expected credit loss	(549.59)	(601.14)
		1,448.12	1,843.83

(Trade Receicvable are hypothicated against borrowings. refer note 19)

14.01 Ageing of Trade Receivables

31 March 2025	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	709.31	168.62	104.51	82.08	159.34	1,223.86
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	16.00	96.35	76.82	26.67	215.85
(iii) Undisputed Trade Receivables - credit impaired	51.68	11.52	-	-	5.44	68.64
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	147.69	147.69
Unbilled trade receivable						341.67
Gross Trade Receivable						1,997.71
Less:Loss Allowance (Disputed + Undisputed)						(549.59)
Total						1,448.12

31 March 2024	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,073.20	97.65	112.63	82.95	141.75	1,508.18
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	19.91	19.91
(iv) Disputed Trade Receivables-considered good	-	-	-	-	334.27	334.27
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	11.83	135.86	147.69
Unbilled trade receivable					631.78	434.91
Gross Trade Receivable						2,444.97
Less: Loss Allowance (Disputed + Undisputed)						(601.14)
Total						1,843.83

15	**Cash and cash equivalents**	**31 March 2025**	**31 March 2024**
	Balances with banks:		
	in current accounts	966.18	1,101.42
	In Dividend account	-	0.01
	Deposits with original maturity of less than 3 months	4,700.00	4,820.00
	Cash on hand	-	-
		5,666.18	5,921.43

16	**Bank balances other than Cash and cash equivalents**	**31 March 2025**	**31 March 2024**
	Fixed deposits with original maturity not more than 12 months*	5,000.00	5,466.00
		5,000.00	5,466.00

* Includes fixed deposit of ₹ 35.64 Lakhs (31st March 2024 - ₹ 2000.00 Lakhs) given as security for Bank guarantee.

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17 Share capital

17.01 Equity shares

	31 March 2025	31 March 2024
Authorized		
12,50,00,000 (31st March 2024 - 12,50,00,000) Equity Shares of ₹ 10/- each	1,250.00	1,250.00
3,50,00,000 (31st March 2024 - 3,50,00,000) - 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each	350.00	350.00
	1,600.00	1,600.00
Issued, subscribed and paid up		
116,982,493 (31st March 2024 - 116,982,493) Equity Shares of ₹ 10/- each fully paid up	11,698.25	11,698.25
Total	11,698.25	11,698.25

(i) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	31 March 2025		31 March 2024	
Equity Shares	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	11,69,82,493	11,698.25	11,69,82,493	11,698.25
Add: Issued Reco Zinnia Private Limited	-		-	-
Outstanding at the end of the year	11,69,82,493	11,698.25	11,69,82,493	11,698.25

(ii) **Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.**
The Company has only one class of equity shares having face value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

(iii) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	31 March 2025		31 March 2024	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited	7,84,91,706	67.10%	7,84,91,706	67.10%
Reco Zinnia Private Limited *	3,84,90,787	32.90%	3,84,90,787	32.90%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) **Details of Shares held by holding company / ultimate holding company and/or their subsidiaries / associates at the end of the year**

	31 March 2025		31 March 2024	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited	7,84,91,706	67.10%	7,84,91,706	67.10%

(v) **Aggregate no. of Shares alloted as fully paid up by way of bonus shares during last 5 years are as follows**

	31-Mar-25	
Name of the shareholder	Number of shares	Date of issue of Bonus shares
Equity Shares of ₹ 10/-		
The Phoenix Mills Limited	5,59,33,614	27th May 2021

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18	Other equity		
		31 March 2025	31 March 2024
	Securities premium	82,344.33	82,344.33
	Equity contribution from Parent	153.14	153.14
	Surplus in the Statement of Profit and Loss	37,123.74	25,003.78
	Equity Instruments at FVOCI	19.96	22.44
	Remeasurement of net defined benefit plans	(10.11)	22.29
		1,19,631.06	1,07,545.98

18.01	Equity contribution from Parent	31 March 2025	31 March 2024
	Balance at the beginning of the year	153.14	149.58
	Add: Parent Contribution received during the year	-	3.56
	Closing balance	**153.14**	**153.14**

18.02	Securities premium	31 March 2025	31 March 2024
	Opening balance	82,344.33	82,344.33
	Add : Securities premium credited on share issue	-	-
	Closing balance	**82,344.33**	**82,344.33**

18.03	Surplus in the Statement of Profit and Loss	31 March 2025	31 March 2024
	Opening balance	25,003.78	14,464.16
	Add: Net profit for the current year	12,119.95	10,539.62
	Closing balance	**37,123.74**	**25,003.78**

18.04	Investments FVTOCI Reserve	31 March 2025	31 March 2024
	Opening balance	22.44	16.24
	-Fair valuation changes for the year (net of tax affect)	(2.47)	6.20
	Closing balance	**19.96**	**22.44**

18.05	Remeasurement of net defined benefit plans	31 March 2025	31 March 2024
	Opening balance	22.29	21.03
	-Re-measurement gains on defined benefit plans (net of tax)	(32.40)	1.26
	Closing balance	**(10.11)**	**22.29**

Nature and Purpose of Reserves

1) Securities Premium: Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

2) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

19	Non-current borrowings	31 March 2025	31 March 2024
	Secured		
(a)	**Term loan**		
	Term Loan from Banks	35,922.02	43,437.39
		35,922.02	43,437.39
	Less: Current maturities of long term debt	(8,844.67)	(7,521.85)
	Total non current maturities of non current borrowings	27,077.35	35,915.54

19.01 Term loans are secured by way of :
Secured Term Loan of ₹ 35,922.02 Lakhs (31st March 2024 ₹ 43,437.39 Lakhs) taken under arrangement with HSBC Bank on execution of Novation agreement along with HDFC Bank are secured by a pari - passu charge over building and proportionate share of undivided land and on lease rentals from the tenants of Retail Mall - Phoenix Market City Mumbai and Project Art Guild House at Kurla, Mumbai. Average rate of interest varies in the range of 8.45% Per annum to 8.50% Per annum (31st March 2024 - 8.57% Per annum to 8.64% Per annum)

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19.02 Maturity Profile of Term Loan from Banks and Financial Institutions are set out below:

Financials Year	Amount
FY 2025-2026	8,761.79
FY 2026-2027	10,040.78
FY 2027-2028	10,664.41
FY 2028-2029	3,876.90
FY 2029-2030	2,965.28

19.03 Include Prepaid Processing Fees ₹ 387.15 Lakhs (31st March 2024: ₹ 497.69 Lakhs)

20	Provisions	31 March 2025		31 March 2024	
		Non Current	Current	Non Current	Current
	Provision for employee benefits (Refer note 33)				
	Provision for gratuity (unfunded)	57.20	17.18	18.58	15.29
	Provision for compensated absences (unfunded)	70.38	24.75	64.09	11.64
	Provision for Property Tax	-	7,196.20	-	7,362.29
	Total Provisions	**127.58**	**7,238.13**	**82.68**	**7,389.22**

Provisions movement in Property Tax	31 March 2024	31 March 2023
At start of year	7,362.29	6,046.74
Add:- Provisions during the year	-	1,315.55
Less:- Paid during the year	(166.09)	-
At end of the year	7,196.20	7,362.29

Provision for Property Tax

The provision for property tax was account of an ongoing litigation with government authorities. The ultimate liability of on account of litigation might vary from the amount provided and is dependent on the outcome of the relevant proceeding. The timing and probability of the outflow with regard to this will dependent on the conclusion of this matter.

21	Current Borrowings	31 March 2025	31 March 2024
	Current Maturity of Long term Debts	8,844.67	7,521.85
	Overdraft facility	123.56	589.61
	Total current borrowings (for disclosures refer note no 19)	**8,968.23**	**8,111.46**

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22	**Trade payables**	Current	
		31 March 2025	**31 March 2024**
	Total outstanding dues of micro enterprises and small enterprises*	666.30	387.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,477.96	1,311.23
	Total trade payables	**2,144.26**	**1,698.55**

*The below information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

22.01 Disclosure relating to suppliers registered under Micro, Small and Medium Development Enterprises Act, 2006 (MSMED Act) based on the information available with the Company:

Particulars	**31 March 2025**	**31 March 2024**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	666.30	387.32
Interest	13.14	2.95
Total	**679.44**	**390.27**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	13.14	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

22.02 **Trade Payables ageing schedule**

31 March 2025

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	660.89	0.54	1.63	3.24	**666.30**
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	782.54	665.72	1.23	7.86	20.61	**1,477.96**
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**782.54**	**1,326.61**	**1.78**	**9.49**	**23.85**	**2,144.26**

31 March 2024

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	380.26	5.56	1.01	0.48	**387.32**
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	746.67	522.53	4.37	5.02	32.64	**1,311.23**
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**746.67**	**902.79**	**9.93**	**6.04**	**33.12**	**1,698.55**

23	**Other financial liabilities**	**31 March 2025**		**31 March 2024**	
		Non-Current	**Current**	**Non-Current**	**Current**
	Other financial liabilities at amortised cost				
	Interest accrued but not due on loan	-	7.95	-	10.07
	Payable for purchase of Property, Plant & Equipment	-	41.71	-	38.18
	Security Deposits from Occupants/Licensees	4,801.51	8,866.90	3,726.58	9,094.09
	Payable to employee (Salary, wages and bonus payable)	-	2.51	-	-
	Total other financial liabilities	**4,801.51**	**8,919.07**	**3,726.58**	**9,142.35**

24	**Other current liabilities**	**31 March 2025**		**31 March 2024**	
		Non-Current	**Current**	**Non-Current**	**Current**
	Statutory due payable (TDS & GST)	-	308.74	-	352.44
	Other liability (Stamp duty & CSR)	-	111.77	-	93.77
	Advance from customer	-	278.19	-	341.02
	Advance from others	-	17.42	-	60.18
	Advance Rental	59.73	593.32	379.35	279.75
	Total other current liabilities	**59.73**	**1,309.44**	**379.35**	**1,127.16**

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25	Revenue from operations	31 March 2025	31 March 2024
	Sale of Services		
	License Fees	25,743.78	23,472.73
	Service charges	8,571.12	7,850.03
	Revenue from Parking	655.15	580.07
		34,970.05	**31,902.83**
	Other operating revenue		
	Marketing and Events Income	404.73	344.40
	Others- Recovery charges	398.13	403.78
		802.86	**748.18**
	Total revenue from operations	**35,772.91**	**32,651.01**

*Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:

i)	Revenue from contract with customers	31 March 2025	31 March 2024
	Service Charges	8,571.12	7,850.03
	Parking and other allied sevices income	655.15	580.07
		9,226.27	**8,430.10**
	Other operating revenue	398.13	403.78
	Total Revenue from Operations	**9,624.40**	**8,833.88**
	*Does not include income arising under Ind AS 116		
ii)	**Movement of Contract Liabilities:**		
	Amount included in contract liabilities at the begining of the year	341.02	271.60
	Amount Received/adjusted against contract liability during the year	(62.83)	69.42
	Performance obligations satisfied during the year	-	-
	Amount included in contract liabilities at the end of the year	**278.19**	**341.02**

26	Other income	31 March 2025	31 March 2024
	Interest income		
	From Financial Assets carried at Amortised Cost		
	On Fixed Deposit	653.19	479.69
	On Optionally Fully Convertible Debentures	0.03	0.03
	Others	9.87	14.23
	Interest income on income tax refund	56.45	22.97
	Dividend Income	-	0.04
	Sundry Balances Written Back	-	92.92
	Provision for doubtful debt no longer required written back	-	137.52
	Miscellaneous income	22.14	61.71
	Total other income	**741.68**	**809.11**

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		31 March 2025	31 March 2024
27	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	1,302.10	1,164.18
	Contribution to Provident Fund and other funds	44.01	41.57
	Share based payments to employees	-	3.56
	Staff welfare expenses	57.85	37.87
	Total employee benefits expense	**1,403.96**	**1,247.18**

		31 March 2025	31 March 2024
28	**Finance costs**		
	Interest Expenses	4,080.28	4,663.81
	Total finance costs	**4,080.28**	**4,663.81**

		31 March 2025	31 March 2024
29	**Depreciation and amortization expense**		
	Depreciation and amortization of property, plant and equipment & Investment property	4,209.89	3,948.14
	Amortisation of intangible assets	1.00	0.32
	Total depreciation and amortization expense	**4,210.89**	**3,948.46**

		31 March 2025	31 March 2024
30	**Other expenses**		
	Electricity Expenses	2,506.71	1,969.97
	Rent	74.34	71.60
	Rates and taxes	1,430.46	1,453.07
	Repairs and maintenance - Building	675.51	551.88
	Repairs and maintenance - Plant & Machinery	443.54	432.85
	Repairs and maintenance - Others	129.05	106.20
	Travel and conveyance expenses	31.51	29.10
	Commission and other transaction charges	6.84	7.01
	Insurance	156.35	211.50
	Printing & Stationery	7.59	11.05
	Telephone, internet and communication charges	16.98	17.93
	Legal and professional charges	1,564.42	1,327.49
	Advertisement, Promotion and Marketing Expenses	1,555.09	1,552.30
	Directors sitting fees	2.40	2.20
	CSR expenditure (refer note no 41)	182.87	86.47
	Manpower and Consumables Cost	1,561.67	1,442.42
	Housekeeping Expenses	525.20	458.40
	Audit fees*	30.38	32.39
	Rebate and settlement	16.37	23.23
	Provision for loss allowances	62.96	-
	Sundry Balances Written Off	13.58	-
	Loss on sale/disposal/ discard of PPE	5.35	50.60
	Foreign Exchange Gain / (Loss)	-	-
	Miscellaneous expenses	31.49	20.84
		11,030.67	**9,858.50**

		31 March 2025	31 March 2024
	***As auditor:**		
	Limited Review& Statutory audit fees	27.28	28.73
	Tax audit	2.50	2.50
	Out of Pocket Expenses	0.60	1.17
	Total	**30.38**	**32.39**

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31	Taxation	31 March 2025	31 March 2024
31.01	**Tax expense charged to the statement of profit or loss**		
	- Current tax taxes	2,759.04	2,386.84
	- Income Tax Earlier Years	(16.98)	35.10
	Income tax expense reported in the statement of profit or loss - (A)	**2,742.06**	**2,421.94**
	Deferred tax expense charged to the statement of profit or loss		
	-In respect of Cuurent Year (Including Minimum Alternate Tax)	926.77	780.61
	Deferred tax expense reported in the statement of profit or loss - (B)	**926.77**	**780.61**
	Total Tax Expenses - (A + B)	**3,668.84**	**3,202.55**
	Income tax expense charged to OCI	**31 March 2025**	**31 March 2024**
	Deferred tax relating to items that will not be reclassified to Profit and loss	11.8	(2.07)
	Income tax charged to OCI	**11.8**	**(2.07)**

31.02	Reconciliation of tax charge	31 March 2025	31 March 2024
	Profit before tax	15,788.79	13,742.17
	Tax Rate	29.12%	29.12%
	Tax expense at tax rates applicable	4,598.00	4,002.00
	Tax effects of items that are not deductible in determining taxable income:		
	Additional allowances for Profit & Gain from Business & Profession	(1,195.26)	(1,160.42)
	Additional allowances for House Property Income	(4,637.40)	33.8
	Expenses disallowed in Income tax	697.5	698.96
	Other temporary (allowances)/Disallowances	4,050.3	(15.99)
	Tax paid under Minimum Alternate Tax	335.19	2,386.84
	Tax Impact on Carry forward loss	-	(3,558.35)
	Income tax expense recognised in Statement of Profit and Loss	**3,848.31**	**2,386.84**
	Effective Tax Rate	**24.37%**	**17.37%**

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32 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2025	31 March 2024
Profit attributable to equity shareholders	12,119.95	10,539.62
Weighted average number of equity shares for basic EPS*	11,69,82,493	11,69,82,493
Weighted average number of equity shares adjusted for the effect of dilution	11,69,82,493	11,69,82,493

32.01 Earning Per Shares (EPS)		
Basic Earning Per Share (₹)	10.36	10.34
Diluted Earning Per Share (₹)	10.36	10.34

33 Employee benefits

33.01 Contribution to Defined Contribution Plan

	31 March 2025	31 March 2024
Employer's Contribution towards Provident Fund (PF)	25.28	33.10
	25.28	33.10

33.02 Defined benefit plans

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and.measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

i)

Actuarial assumptions	31 March 2025	31 March 2024
Discount rate (per annum)	6.65%	7.20%
Salary Escalation Rate	8.00%	7.00%
Expected rate of return on assets	6.65%	7.00%
Attritions/ withdrawal rate	0.15 to 0.20	0.1
Mortality Rate	IALM(2012 -14) Ultimate	IALM(2012 -14) Ultimate
The weighted average duration of plan	5.27 years	7.47 years
No of Employees	75	67
Average Age	38.08	37.35
Total Salary	36.98	30.74
Average Salary	0.49	0.46
Average Past Service	4.11	4.46
Accrued Benefits	16.80	46.11
Actuarial Liability	91.33	80.13

Notes:

1. Salary escalation rate is arrived after taking into account regular increament, price inflation and promotion and other relevant factors such as supply and demand in employment market.
2. Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation.
3. Attrition rate/ withdrawal rate is based on company's policy towards retention of enployees, historical data and industry outlook.
4. Expected contibution to defined benefit plans for the next financial year 2025 - 26 is ₹ 17.18 Lakhs.

ii) Changes in the present value of defined benefit obligation

	Employee's gratuity fund	
	31 March 2025	31 March 2024
Present value of obligation at the	80.13	86.86
Interest cost	5.49	5.58
Due to Change in Financial Assumptions	5.88	0.52
Due to Change change in demographic assumption	(0.76)	-
Due to experience adjustments	37.64	(4.43)
Current service cost	15.76	12.56
Settlements		
Benefits paid	(52.80)	(20.97)
Present value of obligation at the end of the year*	91.33	80.13

*Included in provision for employee benefits (Refer note 20)

iii) Expense

	Employee's gratuity fund	
	31 March 2025	31 March 2024
Current service cost	15.76	12.56
Interest cost	5.49	5.58
Expected return on plan assets	(3.59)	(3.53)
Total expenses recognized in the Statement Profit and Loss*	17.66	14.61

*Included in Employee benefits expense (Refer Note 27)

iv)

Remeasurement (gain)/ loss recognized in other comprehensive income	31 March 2025	31 March 2024
Amount recongnised in OCI, Beginning of year		
Actuarial changes arising from changes in financial assumptions	5.88	0.52
Actuarial changes arising from changes in demographic assumptions	(0.76)	-
Actuarial changes arising from changes in experience adjustments	37.64	(4.43)
Actuarial (Gain)/ Losses	42.76	(3.90)
Return on Plan assets excluding amounts included in net interest expense	1.41	5.51
Net Acturial (gain)/loss recognised for the year	44.16	1.61
Amount recongnised in OCI, end of year	44.16	1.61

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iv) Changes in the fair value of plan assets are, as follows :

	Employee's gratuity fund	
	31 March 2025	31 March 2024
Opening balance of fair value of plan assets	46.10	48.52
Interest Income	3.59	3.53
Return on plan assets (excluding amounts included in interest Income)	(1.41)	-5.51
Contributions	21.31	20.54
Benefits paid	(52.80)	(20.97)
Closing balance of fair value of plan assets	16.80	46.10

v) Assets and liabilities recognized in the Balance Sheet:

	Employee's gratuity fund	
	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	91.33	80.13
Fair value of plan assets	(16.80)	(46.10)
Net asset / (liability) recognized in Balance Sheet*	74.53	34.02
Current Portion	17.18	15.29
Non- Current Portion	57.20	18.73
*Included in provision for employee benefits (Refer note 20)	74.38	34.02

vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

	31 March 2025	31 March 2024
Investments quoted in active markets:	NIL	NIL

vii) Expected contribution to the fund in the next year

	31 March 2025	31 March 2024
Gratuity	17.18	15.29

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

	Employee's gratuity fund	
	31 March 2025	31 March 2024
Impact on defined benefit obligation		
Discount rate		
1% increase	(4.33)	(6.20)
1% decrease	4.77	6.97
Rate of increase in salary		
1% increase	3.62	5.36
1% decrease	(3.59)	(5.00)
Expected return on plan assets		
1% increase	0.09	0.03
1% decrease	(0.09)	(0.03)

This gratuity plan typically exposes the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

viii) Maturity profile of defined benefit obligation

	Employee's gratuity fund	
	31 March 2025	31 March 2024
Within the next 12 months	19.70	7.70
Between 2 to 5 years	39.64	35.53
Between 5 to 10 years	44.15	36.86

33.03 Unfunded scheme - Earned Leaves

Particulars	31 March 2025	31 March 2024
Present value of unfunded obligations	24.75	11.64
Expenses recognised in the statement of profit and loss	19.39	64.09
Discount rate (per annum)	6.65%	7.20%
Salary escalation rate (per annum)	8.00%	7.00%

34 Where Company is a lessor:

(i) The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

(ii) Maturity analysis on lease payments receivable.

Particulars	31 March 2025	31 March 2024
Less than one year	8,249.23	6,372.21
Two to five years	6,262.63	42,557.20
More than five years	-	16,867.01
Total	14,511.86	65,796.42

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the licensees during the year is Rs. 2006.70 Lakhs (P.Y. Rs. 2,207.90 Lakhs)
Figures mentioned in above table are as per Leave and License Agreements with Licenses and this excludes any concession given or may be given.

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35 **Segment reporting**

The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall together with provision of related services, which constitutes the sole operating segment of the company catering to Indian Customer Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - Operating Segments. Managing Director (the 'Chief Operational Decision Maker' as defined in Ind AS 108) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.

The Company operates in a single geographical area i.e. India.

36 **Fair values of financial assets and financial liabilities**

	31 March 2025		31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Trade receivable	1,448.12	1,448.12	1,843.83	1,843.83
Cash and Cash Equivalents	966.18	966.18	4,820.00	4,820.00
Deposits with Banks	11,765.65	11,765.65	12,315.65	12,315.65
Other financial assets	464.10	464.10	620.06	620.06
Financial assets valued at FVTOCI				
Investments				
- in Equity shares	111.13	111.13	113.68	113.68
Total financial assets	14,755.17	14,755.17	19,713.22	19,713.22
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings - Variable rate	27,077.35	27,077.35	35,915.54	35,915.54
Short Term Borrowings	8,968.23	8,968.23	8,111.46	8,111.46
Trade payables and others	2,144.27	2,144.27	1,698.55	1,698.55
Other financial liabilities	13,720.58	13,720.58	12,868.92	12,868.92
Total financial liabilities	51,910.42	51,910.42	58,594.47	58,594.47

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.
The following methods and assumptions were used to estimate the fair values
1. Fair value of unquoted equity shares and Compulsory Convertible Debentures is Fair value under level 3 of hierarchy.
2. Fair value of Long term Borrowings is calculated based on discounted cash flow.
3. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

37 **Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	-	-	111.13	111.13
	-	-	111.13	111.13

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	-	-	113.68	113.68
	-	-	113.68	113.68

There are no reclassification of financial instruments between level 2 and level 3

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

38 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Almost 100% of the company's borrowings are linked to BR + Margin. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

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Interest rate sensitivity

Increase/ (decrease) in interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2024-2025	2023-2024
+1%/-1%	447.67	509.59

(ii) Price risk

The Company is not exposed to the comodity and other price risk.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company is exposed to very minimum foreign exchange risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup , engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast specturm. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2025 and March 31,2024 is as follows:

Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	966.18	4,820.00
Bank Deposits	11,765.65	12,315.65
Other financial assets	464.10	620.06
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):	(549.59)	(601.14)
Trade receivables	1,448.12	1,843.83

Life time Expected credit loss for Trade receivables under simplified approch

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March, 2025					
Gross Carrying Amount	1,114.08	134.96	86.35	662.32	1,997.71
Expected credit losses (Loss allowance provision)	14.08	20.98	26.91	487.62	549.59
Net Carrying Amount	1,100.00	113.99	59.43	174.70	1,448.12
As at 31st March, 2024					
Gross Carrying Amount	1,382.07	134.04	176.86	752.00	2,444.96
Expected credit losses (Loss allowance provision)	1.59	1.92	16.13	581.50	601.13
Net Carrying Amount	1,380.48	132.12	160.73	170.50	1,843.83

Financial instruments and cash deposits

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Reconciliation of Changes in the life time expected credit loss allowance:	As at 31 March 2025	As at 31 March 2024
Loss allowance on 1 April 2024	601.14	818.29
Less : Utilised during the year	(16.37)	(79.64)
Less : Reversed during the year	(98.15)	(137.52)
Add : Provided during the year	62.96	-
Loss allowance on 31 March 2025	549.59	601.14

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except.where exemption is provided by lender.

Particulars	As at 31 March 2025					
	Carrying Amount	On Demand	Less than 12	1- 5 years	>5 years	Total
Borrowings	36,045.58	-	8,968.23	26,690.20	-	35,658.43
Other Financial Liabilities	13,720.58	-	8,919.07	4,801.51	-	13,720.58
Trade and other payables	2,144.27	-	2,144.27	-	-	2,144.27

Particulars	As at 31 March 2024					
	Carrying Amount	On Demand	Less than 12	1- 5 years	>5 years	Total
Borrowings	44,026.99	-	8,111.46	32,950.26	2,467.59	43,529.30
Other Financial Liabilities	12,868.92	-	9,142.35	3,726.58	-	12,868.93
Trade and other payables	1,698.55	-	1,698.55	-	-	1,698.55

Future maturity represents contractual amounts

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39 **Related party Disclusure:**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments, are as under:

a) **Related Party with whom transactions have been taken place and relationships:**

	Name of the party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Reco Zinnia Private Limited	Party with Significant influence
3	Market City Resources Private Limited	Fellow Subsidiary
4	Graceworks Realty & Leisure Private Limited	Fellow Subsidiary
5	Vamona Developers Private Limited	Fellow Subsidiary
6	Classic Mall Development Private Limited	Associates of Holding Company
7	Bellona Hospitality Services Limited	Fellow Subsidiary
8	Upal Developers Private Limited	Fellow Subsidiary
9	Gangetic Developers Private Limited	Fellow Subsidiary
10	Mr. Amit Kumar	Key Managerial Personnel(KMP)
11	Mr. Anant Patil	Key Managerial Personnel(KMP)
12	Mr. Lalit Jain	Key Managerial Personnel(KMP)
14	Mr. Vikash Shetty	Key Managerial Personnel(KMP) (w.e.f October, 2024)
15	Mr. Siddhesh Pradhan	Key Managerial Personnel(KMP) (w.e.f July 15, 2024)
16	Mr. Swapnil Kothari	Key Managerial Personnel(KMP) (Resigned w.e.f March 26, 2024)
17	Mr. Shweta Vyas	Key Managerial Personnel(KMP)

b) **Transactions during the year**

Sr. No.	Nature of Transactions	2024-2025	2023-2024
1	**ICD Given**		
	Astrea Real Estate Developers Private Limited	12,500.00	-
2	**ICD Received**		
	Astrea Real Estate Developers Private Limited	12,500.00	-
3	**Investment in Optionally Convertible Debenture**		
	Astrea Real Estate Developers Private Limited	10,500.00	-
4	**Interest earned**		
	Graceworks Realty & Leisure Private Limited	0.03	0.03
	Astrea Real Estate Developers Private Limited	0.00	-
5	**Business Support Service (Shared cost recovery)**		
	Market City Resources Private Limited	171.79	30.24
6	**Property Management Fee & Advisory Services for Leasing**		
	Market City Resources Private Limited	1,679.23	1,759.25
7	**Pure Revenue Share & Maintenance Charges**		
	Bellona Hospitality Services Limited	250.87	285.25
8	**CAM Recovery**		
	Gracework Realty & Leisure Private Limited	492.20	495.71

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Sr. No.	Nature of Transactions	2024-2025	2023-2024
9	**Recovery of Expenses**		
	The Phoenix Mills Limited	27.97	-
	Bellona Hospitality Services Limited	15.81	20.06
10	**Rent and Parking Charges payable**		
	Graceworks Realty & Leisure Private Limited	211.34	239.06
11	**Donation**		
	Aakar Charitable Trust	-	0.01
12	**Reimbursement of Expenses**		
	Market City Resources Private Limited	19.22	20.95
13	**Remuneration to KMP**		
	Mr. Amit Kumar	-	29.67
	Mr.Anant Patil	60.12	36.00
14	**Defined Benefit obligation to KMP**		
	Mr.Anant Patil	1.41	3.67

c) Balance with the related party at the year end is as under

Sr. No.	Nature of Balances	As at March 31, 2025	As at March 31, 2024
1	**Trade Receivable/ Other Receivable**		
	Gracework Realty & Leisure Private Limited	172.49	147.71
	Bellona Hospitality Services Limited	26.91	16.20
2	**Trade and Other Payable**		
	Graceworks Realty & Leisure Private Limited	61.75	65.12
	Market City Resources Private Limited	556.99	535.11
	Bellona Hospitality Services Limited	21.90	7.43
3	**Investment Balance in Optionally Convertible Debentures**		
	Graceworks Realty & Leisure Private Limited	26,925.00	26,925.00
	Astrea Real Estate Developers Private Limited	10,500.00	-
4	**Interest Receivable**		
	Graceworks Realty & Leisure Private Limited	-	0.01

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40 Ratios

S No.	Ratio	Formula	Ratio as on 31 March 2025	Ratio as on 31 March 2024	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	0.45	0.51	(12.44)	NA
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.27	0.41	(32.24)	Due to repayment of borrowings.
(c)	Debt Service Coverage Ratio	Earning available for debt Service / Debt Service	1.70	1.66	2.48	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	9.67	9.25	4.6	NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	21.73	15.62	39.15	Increase in income from operations during current year and improvement in collections from debtors.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	5.70	5.89	(3.31)	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	(2.26)	(2.42)	(6.72)	NA
(i)	Net Profit Ratio	Net Profit / Net Sales	0.34	0.32	5.0	NA
(j)	Return on Capital Employed	EBIT / Capital Employed	0.14	0.12	18.67	NA
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)	5.43	0.07	8,021.06	Increase in average investment led to increase

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

41.01	Particulars	31 March 2025	31 March 2024
	Gross Amount required to be spent as per Section 135 of the Act	182.87	86.47
	Add: Amount Unspent from previous years	86.37	-
	Total Gross amount required to be spent during the year	**269.24**	**86.47**

Expenditure related to Corporate Social Responsibility is :

Particulars	Amount 2024-25	Amount 2023-24
i) Amount spend towards CSR		
Construction of check dams & Conservation of natural resources	186.37	0.10
ii) Amount yet to be spend towards CSR	82.87	86.37
Total	**269.24**	**86.47**

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Chartered Accountants

Offbeat Developers Pvt. Ltd.

Offbeat Developers Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

42 Notes on Investment Property

i The Company's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets - office and retail - based on the nature, characteristics and risks of each property.

ii. **Contractual Obligations**

Refer note 44 for disclosure of contractual commitments for the acquisition of investment properties.

iii. **Capitalised Borrowing cost**

No borrowing costs were capitalised during the current year and previous year.

iv. **Investment Property Pledge as security**

Refer note 19.1 for information on investment properties pledged as security by the Company.

v. **Amount recognized in the statement of Profit and loss for Investment Properties**

Particulars	31st March 25	31st March 24
Rental Income derived from Investment Properties	25,743.78	23,472.73
Direct operating Expenses generating rental income	1,457.00	1,345.20
Profit arising from investment properties before Depreciation and Indirect Expenses	24,286.78	22,127.52
Less: Depreciation	2,872.01	2,662.10
Profit from Leasing of Investment Properties	**21,414.77**	**19,465.42**

vi. As at March 31, 2025, fair value of Investment Properties (including parking space classified as Property, plant and equipment) are ₹ 357,210 Lakhs (P.Y. ₹ 320,590 Lakhs) These valuations are based on valuations performed by Shubhendu Saha, accredited external independant valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued. The fair value of the Company's Investment properties including parking space have been arrived at using discounted cash flow method. Under discounted cash flow method,cash flow projections based on reliable estimates of cash flow are discounted.The main inputs used are rental growth rate,expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

vii. **Investment Properties under construction (including Capital work-in progress):**

Capital work-in progress includes investment properties under construction amounting to Rs 82.80 (P.Y. ₹ Nil Lakhs). The Management is of the view that the fair value & book value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Capital work-in progress have not been pledged to secure borrowings of the company.

viii. The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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Offbeat Developers Pvt. Ltd.

43 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	As At 31-03-2025	As At 31-03-2024
Loans and Borrowings	36,045.58	44,027.00
Less: Cash and cash equivalents + Bank Deposits	12,731.83	13,417.08
Net Debt	**23,313.75**	**30,609.91**
Total Capital	1,31,329.31	1,19,244.23
Capital+Net Debt	1,54,643.06	1,49,854.14
Gearing Ratio	**15.08%**	**20.43%**

44 Contingent liabilities and contingent assets

a Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is Rs. 193.35 Lakhs (P.Y. 193.35 Lakhs) net of advance paid.

b The Income Tax assessments of the Company have been completed up to Assessment Year 2021-22. The disputed demand upto the said Assessment Year was ₹ 17.74 Lakhs (P.Y. ₹ 17.74 Lakhs). The Company is in appeal before the Appellate Authorities. Future cash outflows in respect of the above matter is determinable only on receipt of judgements/decisions pending at relevant forum.

c The Company has received order of Commissioner of service tax during FY 2015-16. The order confirmed service tax demand of ₹ 2,598.88 Lakhs (P.Y. - ₹ 2,598.88 Lakhs). The Company has gone into appeal with CESTAT, Mumbai and has paid ₹ 194.92 (P.Y. - ₹ 194.92 Lakhs) Lakhs as a pre-deposit of 7.5% towards the said demand. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the above appeal. Accordingly, no provision has been made.

d The Company has received order of Commissioner of CGST & Central Excise during FY 2018-19. The order confirmed service tax demand of ₹ 1,477.22 Lakhs (P.Y. - ₹ 1,477.22 Lakhs) (including Penalty of ₹ 738.61 Lakhs) and recovery of Cenvat Credit of ₹ 361.22 Lakhs (P.Y. - ₹ 361.22 Lakhs) (including Penalty of ₹ 180.61 Lakhs) for the period July 2012 to March 2014. The Company has gone into appeal with CESTAT, Mumbai and has paid ₹ 68.91 Lakhs (P.Y. - ₹ 68.91 Lakhs) Lakhs as a pre-deposit of 7.5% towards the said demand. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the above appeal. Accordingly, no provision has been made.

e The disputed demand for the FY 2006-07, FY 2007-08, FY 2008-09 and FY 2012-13 in respect of VAT is ₹ 1,629.09 Lakhs (P.Y. ₹ 1,708.30 Lakhs). The Company is in appeal before Joint Commissioner of Commercial Taxes (Appeals) at Mumbai.The Company has paid Pre-deposit of ₹ 29.59 (P.Y. - ₹ 29.59 Lakhs) Lakhs against appeal. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the above appeals. Accordingly, no provision has been made.

f The Company has received order u/s 201(1)/201(1A) as per Income tax Act for non deduction of TDS u/s 194A, for the Financial Year 2016-17 of ₹ 195.83 Lakhs (P.Y. - ₹ 195.83 Lakhs) including Interest of ₹ 51.83 Lakhs. The Company has paid ₹ 40 Lakhs (P.Y. - ₹ 40 Lakhs) as deposit towards disputed demand. The Company is in appeal before Commissioner of Income Tax (Appeals) at Mumbai. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the above appeals. Accordingly, no provision has been made.

g g) The above litigation in Para (b) (c) (d) (e) and (f) above is not expected to have any material adverse impact on the financial position of the Company.

45 Municipal Corporation of Greater Mumbai has raised demand of ₹ 8,141.54.01 Lakhs (P.Y. - ₹ 7,594.01 Lakhs) towards property tax for the period April 2012 - March 2025, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Company before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Company to pay 50% of the invoice amount raised by MCGM.

On the matter being finally heard Mumbai High Court passed a Judgement upholding the payment of 50% demand of property tax to be paid by the company vide its judgement dated 24th April 2019, and dismissed our prayer which sought the Constitutional validity of imposing value added taxes by the MCGM. MCGM has filed Special Leave Petition in Supreme Court challenging part of the Order i.e. the deposit of 50 % of invoice payment and the Company has filed an Application for being impleaded as a party in the said Special Leave Petition filed before the Supreme Court. The Supreme Court vide its order dated November 07, 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP.MCGM hd Challenged the order dated November 07, 2022 before the Supreme Court via Review Pettition (Civil) No.298 of 2023. The Hon'ble Superme Court vide its order dated March 14, 2023 dismissed the said review petition.

46 Share-based payment arrangements:

A. Description of share-based payment arrangements i. Share option programmes (equity-settled)

During FY 2021-22, The Holding Company has granted stock options under the following employee stock option scheme:

1) 1,25,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the holding Company." however, out of wich 50,000 shares alloted to Mr. Amit Kumr and 48,500 shares excersied by them and 1,500 shares laps due to regination of employees as 09.06.2023.

2) 19,219 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the holding Company." however, out of wich 19219 shares alloted to Mr. Amit Kumr and 3,844 share excersied by them up to 31-12-2023 and 15,375 shares laps due to regination of employees as 09-06-2023.

47 Additional regulatory information required by Schedule III of the Act

i) Details of benami property held - .

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

ii) **Borrowing secured against current assets**
Filing of Quarterly returns / stock statements with HDFC Bank Limited and HSBC India are not applicable to loan facilities availed by the company and hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) **Relationship with struck off companies**
The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) **Registration of charges or satisfaction with Registrar of Companies**
All the charges created or satisfied during the year was registered with registrar of companies within the due time. Further few charges open at MCA Portal for old periods are closed and intimated to MCA to remove the same.

vi) **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) **Compliance with approved scheme(s) of arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

viii) **Undisclosed Income**
The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) **Details of crypto currency or virtual currency**
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) **Valuation of PP&E, intangible asset and investment property**
The company has not revalued its property, plant and equipment or Investment Properties or intangible assets during the current or previous year. (refer note no 5)

xi)
a. The Company has invested funds in the entites as follows:

Date	Name of Company	Relation	Narure of Transaction	Amount
18-12-2024	Astrea Real Estate Developers Private Limited	Fellow Subsidiary	Subscription of Optionally convertible debentures	10,500.00

Date	Name of Company	Relation	Narure of Transaction	Amount
18-12-2024	Dhanalakshmi Engineering Private Limited, Shanthi Chandran Enterprises Private Limited, Pulankinar Investment and Finance Private Limited, Shanthi Chandran Investments Coimbatore Private Limited, Sheela Traders Private Limited, Coimbatore Sameera Investments Private Limited	Fellow Subsidiary	Subscription of Optionally convertible debentures	10,500.00

b. The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

48 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

	Name of the Company	31 March 2025	31 March 2024
	Investment made in Body Corporate:-		
i)	In Optionally Convertible Debentures		
	Graceworks Realty & Leisure Private Limited	26,925.00	26,925.00
	Astrea Real Estate Developers Pvt Ltd	10,500.00	-

ii) **Loan given by the Company to Body Corporates or persons is as under:**

iii) **Loan repaid by the Company to Body Corporates or persons is as under:**

iv) **No guarantee is given by the Company in respect of any obligations of any third party.**

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
(Firm Registration No: 101248W/W-100022)

Viren Soni
Partner
Membership No. 117694

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Offbeat Developers Private Limited
(CIN No. U55200MH2000PTC124192)

Anant Patil
Managing Director
DIN No. 10264825

Place: Mumbai
Date: 21 April 2025

Lalit Jain
Director
DIN No. 08715049

Place: Mumbai
Date: 21 April 2025

Anand Gajanan Charatkar
Chief Financial Officer
PAN No. ADJPC5646A

Place: Mumbai
Date: 21 April 2025

Revati Sivasankaran Nair
Company Secretary
Mem No. A64743

Place: Mumbai
Date: 21 April 2025

Offbeat Developers Pvt. Ltd